

Vista Gold Corp. Receives \$1.1 Million Guadalupe de los Reyes Payment

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DENVER, Jan. 11, 2021 - [Vista Gold Corp.](#) (NYSE American and TSX: VGZ) ([Vista](#); or the [Company](#);) today announced receipt of a \$1.1 million payment from [Prime Mining Corp.](#) ([Prime Mining](#)).

As announced on June 15, 2020 (see news release), Prime Mining is required to pay Vista \$2.1 million in lieu of being granted certain royalties and back-in rights relating to the Guadalupe de los Reyes gold / silver project in Mexico. The remaining \$1.0 million payment is due no later than July 2021. If Prime Mining fails to make the remaining payment, Vista will have the right to reinstate its royalties and back-in rights.

All dollar amounts in this press release are in U.S. dollars.

About Vista Gold Corp.

The Company is a gold project developer. The Company's flagship asset is the Mt Todd gold project in the Tier-1 mining jurisdiction of Northern Territory, Australia. Mt Todd is the largest undeveloped gold project in Australia and if developed as presently designed, would potentially be Australia's 6th largest gold producer on an annual basis.

For further information about Vista or the Mt Todd Gold Project, please contact Pamela Solly, Vice President of Investor Relations, at (720) 981-1185 or visit the Company's website at www.vistagold.com to access important information, including the current Technical Report.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the U.S. Securities Act of 1933, as amended, and U.S. Securities Exchange Act of 1934, as amended, and forward-looking information within the meaning of Canadian securities laws. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that we expect or anticipate will or may occur in the future, including such things as our expectation that we will receive \$1.0 million no later than July 2021, our ongoing efforts to advance development of Mt Todd to potentially be Australia's 6th largest gold producer are forward-looking statements and forward-looking information. The material factors and assumptions used to develop the forward-looking statements and forward-looking information contained in this press release include the following: our discussions and contractual arrangements with Prime Mining; our reliance that Prime Mining will deem the exploration results at the Guadalupe de los Reyes gold / silver project sufficiently positive to continue its business plans for this project and its ability to raise funds to meet obligations when due; our approved business plans, exploration and assay results, results of our test work for process area improvements, mineral resource and reserve estimates and results of preliminary economic assessments, prefeasibility studies and feasibility studies on our projects, if any, our experience with regulators, and positive changes to current economic conditions and the price of gold. When used in this press release, the words [optimistic](#); [potential](#); [indicate](#); [expect](#); [intend](#); [hopes](#); [believe](#); [may](#); [will](#); [if](#); [anticipate](#); and similar expressions are intended to identify forward-looking statements and forward-looking information. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such statements. Such factors include, among others, uncertainty of resource and reserve estimates, uncertainty as to the Company's future operating costs and ability to raise capital; risks relating to cost increases for capital and operating costs; risks of shortages and fluctuating costs of equipment or supplies; risks relating to fluctuations in the price of gold; the

inherently hazardous nature of mining-related activities; potential effects on our operations of environmental regulations in the countries in which it operates; risks due to legal proceedings; risks relating to political and economic instability in certain countries in which it operates; uncertainty as to the results of bulk metallurgical test work; and uncertainty as to completion of critical milestones for Mt Todd; as well as those factors discussed under the headings "Note Regarding Forward-Looking Statements"; and "Risk Factors"; in the Company's latest Annual Report on Form 10-K as filed February 26, 2020 and other documents filed with the U.S. Securities and Exchange Commission and Canadian securities regulatory authorities. Although we have attempted to identify important factors that could cause actual results to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Except as required by law, we assume no obligation to publicly update any forward-looking statements or forward-looking information; whether as a result of new information, future events or otherwise.

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